

NRS CHAPTER 348A - ISSUANCE OF PRIVATE ACTIVITY BONDS

NRS 348A.010 Definitions.

As used in NRS 348A.020, 348A.030 and 348A.040:

1. "Director" means the director of the department of business and industry.
2. "Private activity bond" has the meaning ascribed to it in 26 U.S.C. § 141.
3. "State ceiling" has the meaning ascribed to it in 26 U.S.C. § 146(d).
4. "Volume cap" has the meaning ascribed to it in 26 U.S.C. § 146(b) and (c).

(Added to NRS by 1987, 479; A 1993, 1569)

NRS 348A.020 Determination of aggregate face amount of bonds.

For the purpose of determining, within the limitations established by 26 U.S.C. § 146, the aggregate face amount of private activity bonds which may be issued during any calendar year:

1. The volume cap for the director is, for any calendar year, 50 percent of the state ceiling for that year, subject to augmentation or diminution in accordance with any regulation adopted pursuant to NRS 348A.040.
2. The volume cap for any local government in this state is, for any calendar year, an amount which bears the same ratio to 50 percent of the state ceiling for that year as the population of that local government bears to the population of the entire state, subject to augmentation or diminution in accordance with any regulation adopted pursuant to NRS 348A.040.

(Added to NRS by 1987, 479)

NRS 348A.030 Director or designee may make required certification.

The director or any officer or employee of the state designated in writing by the governor or the director may make the certification required by 26 U.S.C. § 149(e)(2)(F).

(Added to NRS by 1987, 479)

NRS 348A.040 Regulations.

The director may adopt such regulations as are necessary to carry out the provisions of this chapter, including:

1. Procedures by which volume caps may be augmented or diminished within the state ceiling for any calendar year;
2. Requirements for the timely use or reversion of the volume cap for any local government; and
3. Provisions by which the director, any local government or any agency of this or any other state may share or use any available volume cap.

(Added to NRS by 1987, 479)